

Tax Deadlines and Financial Performance of Listed Tea Firms in Kenya

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Abstract: *The tea industry plays a critical role in the Kenyan economy since tea is the leading foreign exchange earner for the country. Therefore, the performance of the leading tea firms is of paramount importance. Hitherto, statistics indicate that the listed tea companies in Kenya have been experiencing either poor, fluctuating or declining financial performance. This study was conducted against the backdrop of limited or no empirical evidence linking the stated performance to tax payment and filing deadlines. The study's objective was to assess the effect of meeting tax deadlines on the financial performance of listed tea firms in Kenya. The economic value-added model grounded the study. A cross-sectional research design was adopted. The study also adopted quantitative methods. Whereas the unit of analysis was the four listed tea firms, the unit of observation comprised accountants and finance officers working in these entities. The study was based on primary data, which were collected using a structured questionnaire. The Statistical Package for Social Sciences was employed to descriptively and inferentially analyse the collected data. There existed a moderately strong and statistically significant correlation between meeting tax deadlines and financial performance ($r = 0.548$; $p = 0.000 < 0.05$). The stated predictor explained 28.3% of the variability in the listed tea firms' financial performance. The effect of meeting tax deadlines on financial performance was established to be statistically significant at p -value = 0.05 ($t = 5.440$; $p = 0.000$). The results led to the rejection of the null hypothesis, which stated that the effect of meeting tax deadlines on the financial performance of listed tea firms in Kenya was not significant. It was concluded that meeting tax deadlines led to a moderate and substantive improvement in the listed tea firms' financial performance. The study recommended that the aforementioned firms should always ensure that they paid and filed their corporate taxes within the stipulated time to avoid penalties, which would otherwise negate their financial performance.*

Keywords: Corporate taxes, financial performance, listed tea firms, tax deadlines

I. Introduction

This section expounds the conceptual and contextual backgrounds of tax compliance, exemplified by meeting tax deadlines or timely tax payment, as well as financial performance. It also states the problem about which the study was conducted. This is followed by stating the objective and hypothesis that the study sought to achieve and test, respectively.

1.1 Background of the Study

The importance of firms being tax-compliant cannot be overstated. Tax compliance is described as the decision by taxpayers to adhere to the laid-down tax laws and regulations by paying the requisite taxes both accurately and on time (Youde & Lim, 2019). Tax compliance is either positive or negative. Negative compliance constitutes the failure by an entity to file a tax return, overstating tax claims (such as deductions and exemptions), underreporting taxable income and/or failure to make timely payment of tax liability (Loo, 2006). The willingness of taxpayers to adhere to tax laws constitutes positive tax compliance (Deyganto, 2018). The foregoing compliance is characterised by timely filing of tax returns, true reporting of the taxable income, correct computation of tax liabilities, and the timely payment of the amount owed as tax obligation (Deyganto, 2018).

The agricultural sector plays a fundamental role in economic development. It accounts for at least 4.0% of gross domestic product (GDP), with the percentage rising to approximately 25.0% of the GDP of some of the developing economies (World Bank, 2023). Therefore, the financial performance of this sector is very crucial, particularly in the less developed countries. The tea sub-sector is an important industry globally. As of the end of 2022, the global tea market was

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valued at approximately USD 221 billion, with its value projected to rise to an unprecedented figure of roughly USD 269 billion by the year 2025 (Ridder, 2023). Globally, China is the leading producer of tea with more than 3.1 million metric tons of production as of 2021.

The performance of the tea industry in South Africa has been on a decline since 2000. The decline is attributed to several factors that include increased production costs, unfavourable international tea prices, as well as increased competition from other tea-producing countries in Africa, such as Tanzania and Kenya (Khumalo et al., 2015). Other factors are high labour costs, removal of trade barriers, and a lack of pertinent government support. It was further posited that the government does not have a long-term strategy to turn around the sector's declining fortunes to profitable levels (Khumalo et al., 2015).

According to a report by the Kenya Institute for Public Policy Research and Analysis (KIPPRA), in the year 2019, the sector contributed 25% of the total foreign earnings and 1.5% of the country's GDP (KIPPRA, 2020). The report indicated that whereas the tea sector registered an 89.01% rise in auction prices between December 2014 and July 2015, the stated prices recorded a 37.78% decline between July 2015 and April 2016. It was also reported that the sector realised a drop of 29.70% in auction prices between January 2018 and March 2019 (KIPPRA, 2020).

Large tea firms, particularly those listed on the bourse, despite being few, contribute significantly to the total revenue generated by Kenya's tea sector. For instance, Williamson Tea Kenya Plc had the second largest market share in the country, where its sales revenue surpassed USD 28.1 million in 2020. During the same financial year, another listed firm, Kapchorua Tea Kenya Plc, reported USD 10.5 million in revenue (Karmer, 2023). The foregoing underscores the importance of the tea firms listed on the Nairobi Securities Exchange.

Reportedly, investors in the Kenyan tea industry expressed their reservations regarding tax issues. Their views were premised on the high taxes, especially on value addition for exports, which render locally produced tea uncompetitive globally (Kivisu, 2023). Since the listed tea firms have the primary objective of not only reporting positive results but also increasing financial performance, it was important to examine how various tax aspects impact it. This article is centred specifically on tax payment deadlines and how meeting such deadlines affected the financial performance of listed tea firms in Kenya.

1.2 Statement of the Problem

In Kenya, the listed tea firms have been reporting either declining, poor or inconsistent financial performance. A case in point is Williamson Tea Kenya Plc, which incurred a loss for the year of KSh 166.44 million for the financial year ended March 31st 2025 (Williamson Tea Kenya Plc, 2025). Though Sasini Plc turned around its KSh 666.17 million loss in FY 2024 to a profit of KSh 344.03 million in FY 2025, earnings per share dropped from 2.42 to 0.85 over the same period (Sasini Plc, 2026). The foregoing reflected mixed financial performance. Kapchorua Tea Kenya Plc reported a drop in its profit for the year from KSh 399.36 million in FY 2024 to KSh 181.18 million in FY 2025 (Kapchorua Tea Kenya Plc, 2025). These statistics underscore the fact that the listed tea firms in Kenya have been facing financial misfortunes. The existing empirical studies have fallen short of explicitly illustrating how the stated financial performance challenges are linked to tax deadlines. It is on this premise that the current study was conducted.

1.3 Research Objective

To assess the effect of meeting tax deadlines on the financial performance of listed tea firms in Kenya

1.4 Research Hypotheses

H_0 : There is no significant effect of meeting tax deadlines on the financial performance of listed tea firms in Kenya.

H_A : There is a significant effect of meeting tax deadlines on the financial performance of listed tea firms in Kenya.

II. Literature Review

This section puts into perspective the reviewed model, which anchored the study. It also covers a review of past empirical studies on tax deadlines and financial performance.

2.1 Theoretical Framework

This article was anchored on the economic value-added model (EVA model) developed by Stern Stewart and Company in 1982. The choice of the model is founded on the assertion that it is a metric of financial performance that is employed to measure the true economic benefit of a firm, where it takes into consideration the operating profit of the firm as well as the cost of capital. Inasmuch as the model is similar to conventional measures of financial performance, it moves a notch higher by incorporating the total cost of capital while avoiding constraints associated with generally accepted accounting principles (GAAP) (Baker et al., 2009).

The EVA model is a modified version of the theory of shareholder value (Benerjee, 2000). The EVA is calculated by deducting the cost of capital (cost of equity and debt) from the operating profit of a firm. The operating profit constitutes the net operating profit after taxes (NOPAT). The model is demonstrated as follows:

$$\text{EVA} = \text{NOPAT} - \text{WACC} \times \text{TCE}$$

The abbreviations and acronyms EVA, NOPAT, WACC, and TCE represent Economic Value Added, Net Operating Profit after Tax, Weighted Average Cost of Capital, and Total Capital Employed, respectively (Behera, 2019). Behera (2020) noted that the explained dimensions of EVA, which apparently emphasise stock, particularly return on stock, and peripherally taxation factor, justify the applicability of the EVA model in anchoring the construct of financial performance, especially in line with taxation compliance.

This model is more precise in measuring the financial performance of a company compared to traditional financial metrics. It is stated that the EVA model had better explanatory ability than traditional performance measures (Bhasin, 2013). Listed tea firms are capital-intensive, and their overriding objective is to maximise their profitability both in the short-run and long term. Consequently, the EVA model was applied in this study to demonstrate how the financial performance of the four tea firms listed on the NSE could be measured.

2.2 Empirical Literature Review

Governments set out tax deadlines within their respective jurisdictions. Depending on the prevailing circumstances and government tax policies, the tax payment deadline can be adjusted or extended to the convenience of the taxpayers (Gode & Teel, 2021). There are diverse tax deadlines. They include the tax document submission deadline and tax document preparation deadline. In large entities or incorporated companies, the submission deadline is mostly in line with the corporate tax return. In some countries, the submission deadlines differ from the filing deadlines for corporate tax returns (Chen, 2022).

It is indicated that some taxpayers are incapable of meeting tax deadlines even after persistent prodding. On the same note, randomly determining tax deadlines where tax payments, filing and reporting are done at unpredictable times, does not bring about any tax advantage (Urenda & Kosheleva, 2021). Revenue collection agencies and other pertinent entities remind taxpayers of the tax payment deadlines to maximise tax collection through enhanced tax compliance (Slemrod, 2018). Similarly, taxpayers actively search for information to help them comply with tax laws, pay taxes, and file and report taxes within the deadlines (Hoopes et al., 2015).

A study conducted in Slovenia on tax compliance empirically assessed tax knowledge and fairness perception (Hauptman et al., 2024). The study revealed that the Slovenian tax system is well-organised, where taxpayers are adequately informed regarding crucial tax matters such as meeting tax return deadlines. Slovenia had already implemented effective communication tools for raising awareness of tax obligations aimed at ensuring the meeting of tax payment deadlines.

A related study that employed new data and evidence from emerging markets and developing economies examined tax administration and firm performance (Dabla-Norris et al., 2017). The study employed data obtained from the Tax Administration Diagnostic Assessment Tool (TADAT). The results of the study indicated that improved tax administration reduced the performance gap of small and young firms in comparison to bigger and older firms. To ensure compliance through timely tax payments, taxpayers should be proactively informed as they approach tax payment deadlines.

A local study carried out in the Kenya Revenue Authority (KRA) focused on strategic choice and organisational performance (Vita, 2023). A descriptive survey research design was adopted. Descriptive and inferential statistics were

used to analyse the collected data. In the study, it was revealed that almost all taxpayers met their tax obligations before the deadline. Therefore, there was a high rate of tax compliance. Yet, the study did not explicitly link meeting tax deadlines to financial performance.

2.3 Conceptual Framework

A conceptual framework is an illustration of study variables, presented in a diagram, a narrative, or both. It also demonstrates how the stated variables are hypothesised to interact. The importance of the conceptual framework rests on the assertion that it lies at the core of an empirical study, where it serves as a guide to research. Fig 1 illustrates the conceptual framework that guided the present study. It is evident from the conceptual framework that there are two distinct sets of variables. These are independent and dependent variables.

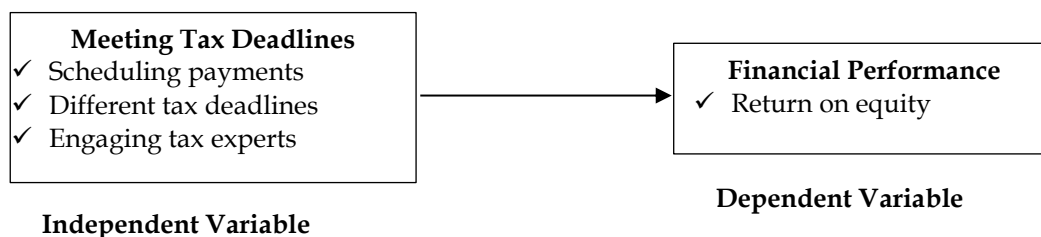


Fig 1: Conceptual framework

Meeting tax deadlines was the independent variable, and financial performance was the dependent variable. Measurable metrics operationalised both variables. It was hypothesised that meeting tax deadlines affected the financial performance of tea firms listed on the Nairobi Securities Exchange.

III. Research Methodology

The function of a research design is to ensure that the evidence obtained by a study facilitates the effective addressing of the research problem as logically and unambiguously as possible (De Vaus, 2001). This study adopted a cross-sectional research design. The rationale for adopting this design was premised on the assertion that cross-sectional studies provide a clear snapshot of the outcome and the characteristics associated with it, at a specific point in time (Hall, 2008). The present study was conducted over a specific period. The study adopted quantitative methods since it involved the collection and analysis of numerical data.

The study targeted the four tea companies listed on the NSE in the year 2025. These firms included Kapchorua, Limuru, Sasini and William Tea. The stated tea firms constituted the unit of analysis to which the study findings were generalised. Specifically, the accountants and finance officers working with the listed tea firms encompassed the unit of observations. A census survey was employed, which meant that all the aforementioned staff were enumerated and projected to participate in the study.

A research questionnaire and a secondary data collection sheet were used to collect pertinent data. The choice of a research instrument is determined by the kind of data and also the number and distribution of respondents. Just like in the case of survey studies, questionnaires are the most appropriate tools for collecting data from respondents in survey studies (Mugenda & Mugenda, 2009).

In this study, a structured questionnaire was used to collect data. The questionnaire contained questions on a 5-point Likert scale that addressed all the study objectives. In addition, a structured secondary data collection sheet was used to facilitate data collection from the financial reports of the four listed tea firms. The secondary data collection sheet was used to collect data from the financial reports of the respective companies, either on their official websites or from the Capital Markets Authority (CMA).

The filled questionnaires were screened to ensure that they were filled according to instructions and expectations. Incomplete and wrongly filled questionnaires were discarded to minimise the number of outliers. The cleaned data were analysed using the Statistical Package for Social Sciences (SPSS). The analysis involved both descriptive and inferential statistics. The resultant outcomes were presented in the form of tables. The following simple linear regression model guided the analysis.

Equation 1: $Y = \beta_0 + \beta_1 X_1 + \varepsilon$

Where:

- Y represents 'Financial Performance'
- β_0 represents 'Constant'
- X_1 represents 'Meeting Tax Deadlines'
- ε represents 'The Error Term'
- β_1 represents 'Regression Coefficient'

IV. Results And Discussion

This section demonstrates the results emanating from both descriptive and inferential statistical analysis. The results are in tandem with the study constructs and objective, which focus on meeting tax deadlines and financial performance. The study findings concerned the four listed tea firms in Kenya, including Kapchorua Tea Plc, Limuru Tea Plc, Sasini Plc, and Williamson Tea Plc.

4.1 Descriptive Statistics

Importantly, the pertinent analysed data had been collected on a 5-point Likert scale. The scale ranged from strongly disagree (SD), disagree (D), not sure (NS), agree (A), and strongly agree (SA), representing integers from 1 to 5. These statistics were presented in the form of frequencies, percentages, mean, and standard deviation. The findings emanating from descriptive statistical analysis are presented in Tables 1 and 2.

Table 1: Descriptive Statistics for Meeting Tax Deadlines

	SD (%)	D (%)	NS (%)	A (%)	SA (%)	Mean	SD
Corporate income taxes are paid on different dates compared to other taxes payable by the firm.	0	0	0	27(35.1)	50(64.9)	4.65	.480
To meet tax deadlines, scheduling the payment of corporate income tax is important.	0	0	0	63(81.8)	14(18.2)	4.18	.388
There are variations regarding the payment of specific taxes.	0	0	27(35.1)	11(14.3)	39(50.6)	4.16	.919
The firm engages experienced tax experts when paying corporate income taxes.	0	0	34(44.2)	0	43(55.8)	4.12	1.000
By engaging tax experts, the firm is assured that all tax deadlines are met.	0	0	36(46.8)	33(42.9)	8(10.4)	3.64	.667
The firm has automated the scheduling of corporate income tax payments.	22(28.6)	48(62.3)	0	1(1.3)	6(7.8)	1.97	1.026
Composite score (mean)						3.79	.747

As shown in Table 1, all the respondents either agreed or strongly agreed that corporate income taxes were paid on different dates compared to other payable taxes (agree/strongly agree = 100.0%; mean = 4.65; SD = 0.480); and that scheduling of corporate income tax was important in meeting tax deadlines (agree/strongly agree = 100.0%; mean = 4.18; SD = 0.388). It was generally concurred that there were variations regarding the payment of specific taxes (mean = 4.16; SD = 0.919). There was minimal deviation in the respondents' agreement with all the aforementioned propositions (SD < 1.00).

Though most of the respondents (55.8%) strongly agreed that the listed tea firms engaged experienced tax experts when corporate income taxes, a sizeable number (44.2%) were indifferent. Similarly, respondents were generally in agreement (mean = 3.64; SD = 0.667) that by engaging tax experts, the tea firms were assured that all tax deadlines were met, yet 46.8% were not sure. While holding largely diverse views (SD = 1.026), the respondents generally disputed that the tea companies had automated the scheduling of corporate income tax payments (mean = 1.97). In admitting that the listed tea firms generally met tax payment deadlines (composite score = 3.79), the respondents' views were largely similar (composite score = 0.747).

Table 2: Descriptive Statistics for Financial Performance

	n	SD	D	NS	A	SA	Mean	S.D.
Tea firms' shareholder equity has increased significantly.	77	1	12	24	1	39	3.84	1.247
The tea firms have recorded positive ROE	77	0	37	24	15	1	2.74	.818
The listed tea firms efficiently obtain equity financing	77	16	19	27	2	13	2.70	1.309
The tea firms' ROE has increased consistently	77	0	47	24	6	0	2.47	.640
The tea firms' net income has increased considerably.	77	22	37	1	15	2	2.19	1.136
Composite scores							2.79	1.030

According to the results shown in Table 2, most of the respondents (39 out of 77) strongly agreed that the shareholder equity of listed tea firms in Kenya had increased significantly. About 50% of the participants (37 out of 77) disputed that the aforementioned tea firms had recorded positive return on equity. Generally, the respondents remained indifferent regarding the assertion that the tea companies listed on the NSE efficiently obtained equity financing (mean = 2.70; S.D. = 1.309). On average, the participating accounting and finance officers were largely unanimous in refuting that the ROE of the listed tea firms had increased consistently (mean = 2.47; S.D. = 0.640). It was further observed that 59 out of 77 respondents either disagreed or strongly disagreed that the net income of the listed tea firms had increased considerably. It is worth noting that, in general, the participating accountants and finance officers held largely diverse views and were indifferent regarding the assertions on the financial performance of tea firms listed on the NSE (composite mean = 2.79; composite S.D. = 1.030).

4.2 Inferential Statistics

Both correlation and simple linear regression analyses constituted inferential statistics employed by this study. Correlation was used to determine the link between meeting tax deadlines and financial performance, while regression analysis enabled the study to determine the effect of the stated deadlines on the latter. The pertinent results are presented in Tables 3, 4, 5, and 6.

Table 3: Results of Correlation Analysis

Meeting Tax Deadline	Correlation Coefficient	1.000	
	Sig. (2-tailed)	.	
	n	77	
Financial Performance	Correlation Coefficient	.548**	1.000
	Sig. (2-tailed)	.000	.
	n	77	77

** Correlation is significant at the 0.01 level (2-tailed).

The study applied Spearman's rank correlation coefficient to assess the relationship between meeting tax deadlines and the financial performance of the listed tea firms. As shown in Table 3, it was found that there existed a positive, moderately strong and statistically significant relationship between meeting tax deadlines and financial performance ($r = 0.548$; $p = 0.000 < 0.05$). Therefore, when the listed tea firms enhanced their meeting tax deadlines, there were chances of their financial performance witnessing a moderate increase, especially in terms of ROE.

The study also determined the effect of meeting corporate income tax payment deadlines on the financial performance of the tea firms listed on the Nairobi Securities Exchange. The results are shown in Tables 4, 5 and 6.

Table 4: Model Summary for Meeting Tax Deadlines and Financial Performance

Model	r	r Square	Adjusted r Square	Std. Error of the Estimate
1	.532 ^a	.283	.273	.37909

a. Predictors: (Constant), meeting tax deadlines

It was revealed, as shown in Table 4 ($r^2 = 0.283$), that meeting tax deadlines could explain 28.3% of the variability in the financial performance of listed tea firms in Kenya. The simple linear model linking the two study constructs could only weakly be used to predict financial performance (adjusted $r^2 = 0.283$).

Table 5: ANOVA for Meeting Tax Deadlines and Financial Performance

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4.253	1	4.253	29.598	.000 ^b
Residual	10.778	75	.144		
Total	15.032	76			

a. Dependent Variable: Financial performance

b. Predictors: (Constant), Meeting tax deadlines

The results shown in Table 5 ($F_{1,75} = 29.598$; $p = 0.000 < 0.05$) were established to be statistically significant at p -value = 0.05. A linear relationship, therefore, existed between meeting tax deadlines and financial performance. Therefore, the simple linear model ($Y = \beta_0 + \beta_2 X_2 + \varepsilon$) was employed to demonstrate the effect of meeting tax deadlines on the financial performance of listed tea firms in Kenya, as shown in Table 6.

Table 6: Regression Coefficients for Tax Payment Accuracy and Financial Performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.651	.396		1.645	.104
Meeting Tax Deadline	.565	.104	.532	5.440	.000

a. Dependent Variable: Financial Performance

It is evident from the results shown in Table 6 ($Y = 0.651 + 0.565X_2$) that a unit change in the financial performance of listed tea firms was contingent on a 0.651-unit change in meeting tax deadlines when other factors were held constant. The results of the t-statistic ($t = 5.440$; $p = 0.000 < 0.05$) indicated that the effect of meeting tax deadlines on financial performance was statistically significant at p -value = 0.05. The null hypothesis (H_0), which stated that the stated effect was not statistically significant, was rejected. It was thus concluded that meeting the deadlines of paying corporate income tax was crucial to the financial performance of the tea firms listed on the NSE.

V. Conclusions

It was concluded that corporate income taxes are paid on different dates, and to effectively meet deadlines, it was important to schedule the payment dates. It was inferred that, besides automating the scheduling of income tax payments, the listed tea firms engage experienced tax experts to meet tax deadlines, consequently, averting potential late payment penalties. By meeting corporate income tax deadlines, the listed tea firms were able to substantially and moderately improve their financial performance.

Recommendations

The study findings indicated that meeting tax deadlines had a statistically significant effect on the financial performance of listed tea firms in Kenya. Consequently, it was recommended that the policies and strategies should also seek to ensure that the listed firms pay their corporate taxes within the stipulated timelines. This would enable the firms to avoid being penalised for late tax payments that would otherwise negate their financial performance. It is also recommended that the responsible accountants plan tax payment schedules that enable their firms to pay the relevant corporate income taxes, thus complying with the KRA's deadlines.

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